

**County of Chesterfield, Virginia**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2005**

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
<b>Cash flows from operating activities</b>					
Receipts from customers	\$ 23,849,362	\$ 24,817,014	\$ 738,456	\$ 49,404,832	\$ 20,300,853
Payments to suppliers	(11,025,287)	(12,324,358)	(481,691)	(23,831,336)	(10,509,181)
Payments to employees	(5,723,393)	(5,654,164)	(285,816)	(11,663,373)	(5,681,553)
Claims paid	-	-	-	-	(1,953,206)
Net cash provided by (used in) operating activities	<u>7,100,682</u>	<u>6,838,492</u>	<u>(29,051)</u>	<u>13,910,123</u>	<u>2,156,913</u>
<b>Cash flows from non-capital financing activities</b>					
Transfers in	-	-	120,724	120,724	-
Transfers out	(1,886,296)	(478,396)	-	(2,364,692)	-
Net cash provided by (used in) non-capital financing activities	<u>(1,886,296)</u>	<u>(478,396)</u>	<u>120,724</u>	<u>(2,243,968)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>					
Payments on advance from General Fund	-	-	(395,000)	(395,000)	-
Purchase of capital assets	(11,002,662)	(9,965,805)	(973,800)	(21,942,267)	(1,895,801)
Purchase of capacity rights	(6,595,236)	-	-	(6,595,236)	-
Payments to developers for utility assets	(263,898)	(99,216)	-	(363,114)	-
Retainages paid to contractors	(461,243)	(370,963)	(2,888)	(835,094)	-
Proceeds from sale of capital assets	1,345	50	-	1,395	136,072
Capital contributions	13,982,895	5,185,552	797,592	19,966,039	-
Interest paid on bonds, certificates of participation and other liabilities	(1,215,549)	(2,434,747)	(53,994)	(3,704,290)	-
Proceeds from certificates of participation	-	-	450,000	450,000	-
Principal paid on certificates of participation	-	-	(20,750)	(20,750)	-
Principal paid on revenue bonds	(1,399,143)	(2,802,487)	-	(4,201,630)	-
Payment of other debt expenses	(6,033)	(8,188)	-	(14,221)	-
Net cash used in capital and related financing activities	<u>(6,959,524)</u>	<u>(10,495,804)</u>	<u>(198,840)</u>	<u>(17,654,168)</u>	<u>(1,759,729)</u>
<b>Cash flows from investing activities</b>					
Purchase of investments	(14,574,382)	(39,665,504)	-	(54,239,886)	-
Proceeds from sale of investments	16,069,283	29,955,290	-	46,024,573	-
Interest received	<u>1,736,958</u>	<u>1,811,479</u>	<u>19,012</u>	<u>3,567,449</u>	<u>158,967</u>
Net cash provided by (used in) investing activities	<u>3,231,859</u>	<u>(7,898,735)</u>	<u>19,012</u>	<u>(4,647,864)</u>	<u>158,967</u>
Net increase (decrease) in cash and cash equivalents	<u>1,486,721</u>	<u>(12,034,443)</u>	<u>(88,155)</u>	<u>(10,635,877)</u>	<u>556,151</u>

(Continued)

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	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
Cash and cash equivalents, July 1, 2004:					
Cash and cash equivalents	\$ 22,479,702	\$ 29,285,113	\$ 22,141	\$ 51,786,956	\$ 7,842,073
Investments	13,085,752	43,190,357	-	56,276,109	-
Less: Investments with maturities greater than 90 days when purchased	(13,085,752)	(43,190,357)	-	(56,276,109)	-
Restricted cash and cash equivalents	2,900,043	2,616,217	8,895	5,525,155	-
Restricted cash, cash equivalents and investments with trustees	3,933,582	7,878,977	1,003,855	12,816,414	-
Less: Investments with maturities greater than 90 days when purchased	(3,204,442)	(6,418,507)	-	(9,622,949)	-
Restricted cash, cash equivalents and investments with escrow agent	5,792,292	-	-	5,792,292	-
Total cash and cash equivalents, July 1, 2004	<u>31,901,177</u>	<u>33,361,800</u>	<u>1,034,891</u>	<u>66,297,868</u>	<u>7,842,073</u>
Cash and cash equivalents, June 30, 2005:					
Cash and cash equivalents	27,814,472	16,994,410	171,056	44,979,938	8,398,224
Investments	10,925,494	52,878,876	-	63,804,370	-
Less: Investments with maturities greater than 90 days when purchased	(10,925,494)	(52,878,876)	-	(63,804,370)	-
Restricted cash and cash equivalents	3,134,741	2,778,983	14,125	5,927,849	-
Restricted cash, cash equivalents and investments with trustees	4,114,477	8,241,309	761,555	13,117,341	-
Less: Investments with maturities greater than 90 days when purchased	(3,208,200)	(6,426,035)	-	(9,634,235)	-
Restricted cash, cash equivalents and investments with escrow agent	1,532,408	-	-	1,532,408	-
Total cash and cash equivalents, June 30, 2005	<u>\$ 33,387,898</u>	<u>\$ 21,588,667</u>	<u>\$ 946,736</u>	<u>\$ 55,923,301</u>	<u>\$ 8,398,224</u>
<b>Reconciliation of operating loss to net cash provided by (used in) operating activities:</b>					
Operating loss	\$ (181,745)	\$ (1,968,277)	\$ (763,179)	\$ (2,913,201)	\$ (975,741)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation	6,458,571	8,676,138	692,461	15,827,170	1,117,209
Amortization	750,661	118,877	-	869,538	-
Changes in assets and liabilities:					
Receivables, net	(211,865)	(100,730)	(1,001)	(313,596)	(8,144)
Inventories	(10,186)	-	-	(10,186)	130,201
Accounts and other payables	295,246	112,484	42,668	450,398	1,893,388
Net cash provided by (used in) operating activities	<u>\$ 7,100,682</u>	<u>\$ 6,838,492</u>	<u>\$ (29,051)</u>	<u>\$ 13,910,123</u>	<u>\$ 2,156,913</u>
<b>Noncash transactions related to financing, capital and investing activities are as follows:</b>					
Contributions of capital assets	\$ 9,884,140	\$ 11,188,974	\$ -	\$ 21,073,114	\$ -
Issuance of developer contracts	164,635	151,655	-	316,290	-
Unrealized loss on investments	(38,502)	(14,235)	-	(52,737)	-

The accompanying notes are an integral part of the financial statements.